RENTAL MARKET REPORT

London CMA

Canada Mortgage and Housing Corporation

Release Date: 2007

Report Highlights

- London's vacancy rate for private rental apartments with at least three units held steady at 3.6 per cent as of October 2007.
- On the basis of a sample of structures common to both the 2006 and 2007 survey, London's average two-bedroom rent increased by 2.3 per cent.
- The key factor dragging on rental demand was competition from home ownership. Factors adding to rental demand included growth in youth employment, immigration and the senior population.

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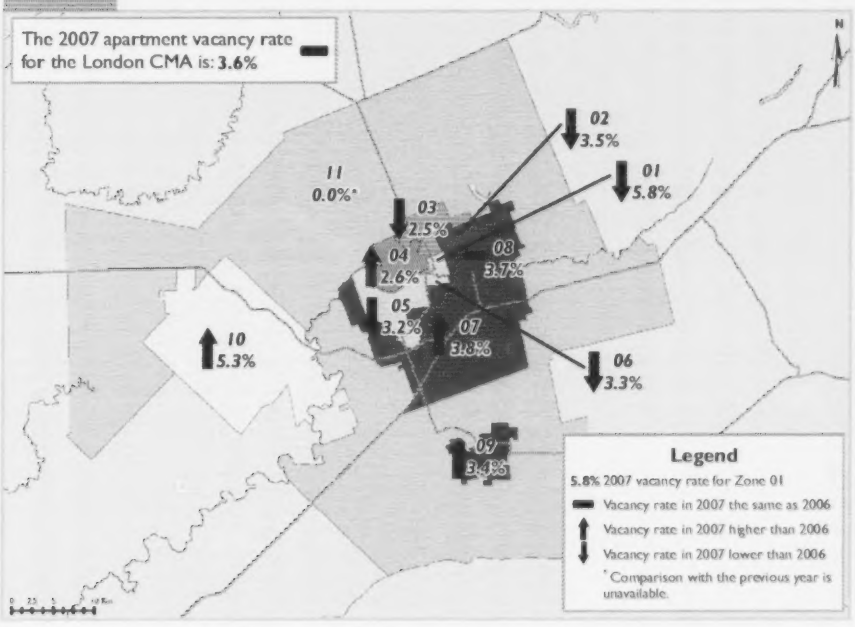

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HOME TO CANADIANS

Apartment Vacancy Rates (%) by Major Centres		
	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	**2.6**	**2.6**

Vacancy Rate Unchanged; Average Rents Up

The private apartment vacancy rate in the London Census Metropolitan Area (CMA) stayed at 3.6 per cent, unchanged from CMHC's October 2006 rental market survey. Vacancies remained stable at 1,400 units in 2007. The rental apartment universe increased modestly to 39,500 from 39,200 in 2006. The average rent for a two-bedroom apartment in existing structures increased by 2.3 per cent in October 2007, faster than the 1.7 per cent in 2006.

Home Ownership Drags on Rental Demand

Increased home ownership demand in London, as evidenced by a five per cent annual increase in existing home sales through the first three quarters of the year was a drag on rental demand. Some of the increased demand for home ownership came from first-time buyers, who vacated their rental accommodation in favour of home ownership. Steady job creation and low unemployment coupled with low borrowing costs and a greater diversity of mortgage products prompted the increased movement into home ownership this year.

The allure of home ownership was especially noted in the rental townhouse market. The average monthly principal and interest payment for an average-priced existing townhouse was $850 (assuming 25-year amortization, 5% down payment, and the posted fixed residential mortgage 5-year lending rate) in the past 12 months, which was lower than the average rents for a two or three-bedroom townhouse in the October 2007 CMHC survey.

Immigration/Youth Support Rental Demand

While the movement to home ownership continued to be a factor promot-

Figure 2

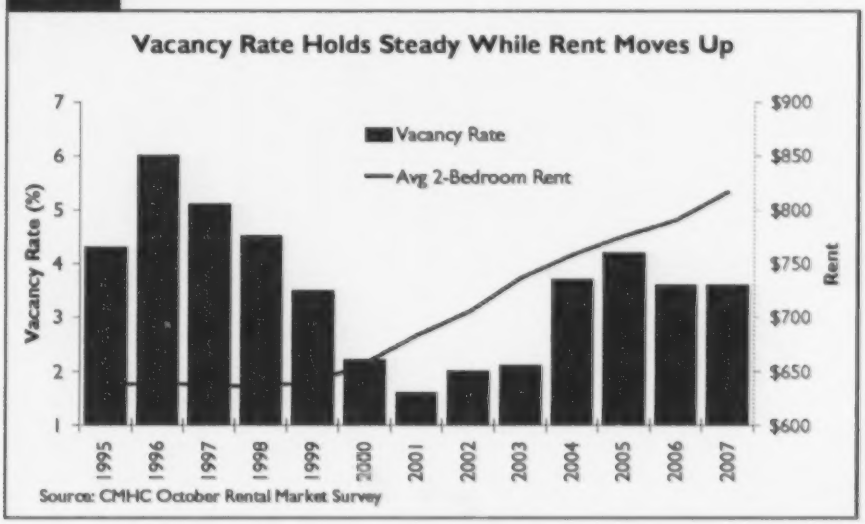
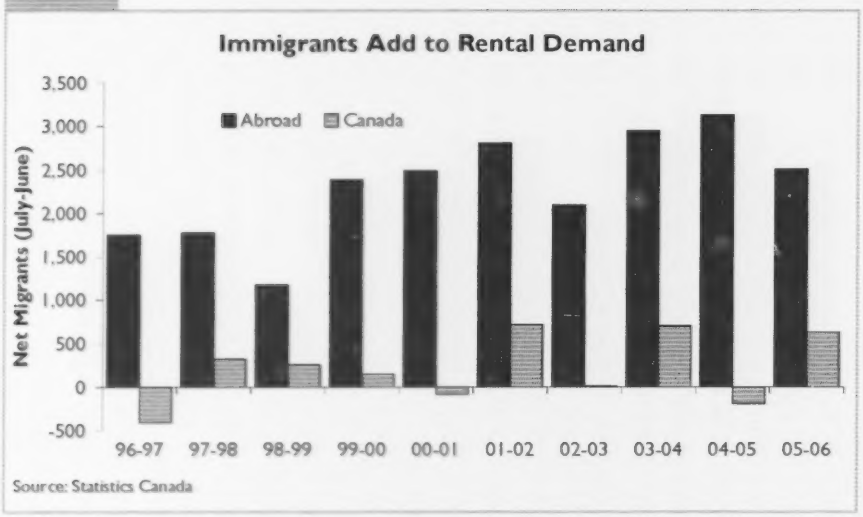


Figure 3



ing higher vacancy rates, other factors contributed to rental demand in recent years, including a strong net inflow of new residents, particularly immigrants, and a high level of youth employment.

Immigration

In 2006, net migration reached 3,100, well above the 10-year average of 2,200. The largest component of net migration was immigration, which totaled 2,500 in 2006. Strong immigration is expected to have continued in 2007. A large proportion of new comers arriving in Canada will initially find accommodation in the rental market, while gaining quality employment, establishing a credit rating and, in many cases, saving for a down payment for ownership housing.

Youth Employment

Service sector employment is growing, with young adults expected to fill many of these jobs. Many young people who gain quality employment will move out of their parental homes into rental accommodation. The share of young adults in the London area living by themselves is above the national average, according to the 2006 Census. Approximately 39 per cent of young adults lived in their parental homes in the London CMA – much lower than the 51 per cent share in Ontario as a whole.

Other Factors Promoting Rental Demand

Furthermore, the shrinking household size and growing senior population added to the demand for rental. In the 2006 Census, more than four in five of the increased households (83per cent) were one-person, lone-parents or couple without children households. A larger portion of these smaller-size households were renters in the London City (45 per cent) compared to the larger-size households like couples with children (17 per cent).

Vacancy Trends Not Uniform

Vacancy rate trends were not uniform geographically across the London CMA or in terms of unit and building types.

Vacancy Rates Lowest in North and Northwest of London City

CMHC's survey found the lowest vacancy rate (2.5 per cent) in London City North (Zone 3), followed by Northwest area (Zone 4) with a vacancy rate of 2.6 per cent. Youth (aged 15 to 24) tend to live in the North where the majority of post-secondary education opportunities exist. There was little rental apartment supply added to this area since 2002. As a result, the vacancy rate trended lower in the North where the vacancy rate was 3.9 per cent in 2006. Seniors (aged 65 and plus), on the other hand, are more inclined to live in the Northwest part of the city where it is relatively easier to access facilities and services for seniors. Downtown North (Zone 1) continued to have the highest vacancy rate (5.8 per cent).

Smaller Rental Units Attract Renters

The majority of the private rental apartments are one and two-bedroom units in the London CMA. These two unit types accounted for more than 93 per cent of the total rental universe. One-bedroom apartments continue to have the lowest vacancy rate of 2.6 per cent, down from the 2.8 per cent in October 2006. The vacancy rate for two-bedroom apartments edged higher to 4.3 per cent from 4.0 per cent a year ago. Two-bedroom apartments garner higher rents, on average, compared to smaller units. Many of the households who made the move into home ownership over the past year likely vacated comparatively more-expensive units in the marketplace, such as two-bedroom apartments.

Renters Prefer Larger Buildings

Apartment buildings with 50 to 99 units have the lowest average vacancy rate of 2.3 per cent. The second lowest vacancy rate, 3.0 per cent, was among buildings with 100 plus units, which accounted for almost half of the rental apartment universe and have better amenities. For rental apartment buildings with less than 50 units, vacancy rate moved higher with smaller building sizes.

New Supply Up with Moderate Rent Increases

Increasing rent levels prompted developers to start construction on new rental apartments. There were 539 new rental apartment units added to the market during July 2006 to June 2007, up from the 320 units in the previous same period.

Rents Vary By Geography and Building Type

The pace of rent increases for existing structures were not uniform across the region, from the lowest of 1.3 per cent in the East part of London City to the highest of 3.7 per cent in St. Thomas.

The most expensive average monthly rents for a two-bedroom apartment were in the North and Northwest of London City. These two areas accounted for 70 per cent of the total new private rental apartment supply in the past 10 years. The lowest average rents for a two-bedroom apartment were in the East of London City where there was almost no new supply during the same period.

On average, apartments in newer and larger buildings demanded higher rents because these units generally benefited from a higher level of finishings and higher quality amenities. The average monthly rent for a two-bedroom apartment was 40 per cent higher for buildings with more than 100 units compared to buildings with three to five units. Demand for higher-end rental continued to be strong. The lowest vacancy rate – 3.1 per cent – was observed for rental units at the higher-end.

Rental Market Affordability Rises

The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing. The new rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

According to the new indicator, affordability in London's rental market increased this year. The cost of renting a median priced two-bedroom apartment moved up 2.7 per cent in 2007, while the median income of renter households grew 12.8 per cent. The rental affordability indicator in London stands at 95 for 2007, the highest level of affordability the centre has seen in the twelve years the indicator is available.

Availability Rates Drop

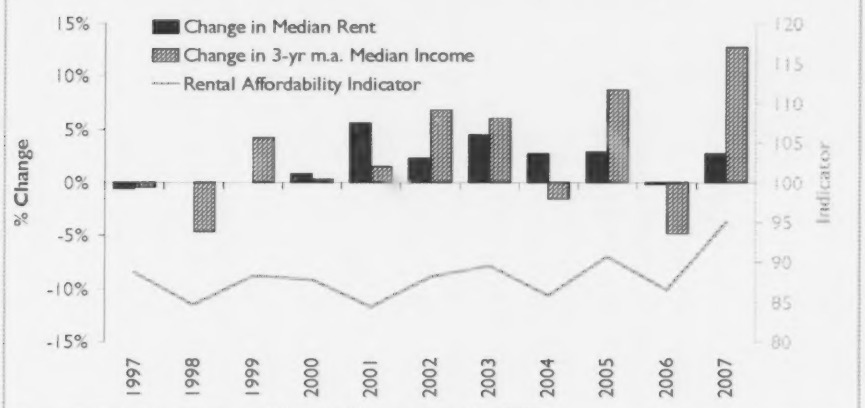
The overall availability rate for private rental apartments in the London CMA dropped from 5.6 per cent in 2006 to 5.3 per cent and was the lowest since CMHC started conduct the availability survey in October 2005, indicating that demand for rental was strengthening moderately over supply in the past 12 months. A rental unit is available if the unit is vacant, or the unit renter has given or has received notice to move, and a new tenant has not signed a lease.

Similar to the vacancy rates, the availability rates moved lower for all unit types except for two-bedroom apartments, where availability rate stabilized at 6.2 per cent. The biggest drop was in three-bedroom apartments with a 6.1 per cent rate, down from 8.7 per cent last year. The availability rate for one-bedroom

* Please refer to the methodology section for detailed information on the indicator.

Figure 4

Rental Affordability Rises to 12-Year High



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

apartments declined from 4.7 per cent to 4.2 per cent.

Geographically, availability rates decreased in all but one area (Northwest) in London City and increased in other CMA areas outside London City. The Northwest area of London City, accounting for half of the new rental apartment supply in the past 12 months, still had the lowest availability rate of 3.9 per cent, although up from the 3.0 per cent in October 2006. The largest drops in availability rate were in London City's Southwest and East areas. Downtown London continued to have the highest availability rate (7.6 per cent).

Townhouse Vacancies Higher

The vacancy rate for private rental townhouses moved higher for the third consecutive year to 4.8 per cent compared to 3.5 per cent in October 2006. The vacancy rate for two-bedroom townhouses rose to 5.7 per cent from 4.5 per cent last year and for three-bedroom townhouses increased by 1.5 per cent to 4.5 per cent. The availability rate for private rental townhouse also moved higher to 7.5 per cent from 6.3 per cent last year. The highest vacancy rate and availability rate were in London City South (Zone 7) and the lowest rates were in London City East (Zone 8).

Although the average vacancy rate and availability rates were higher in 2007, the average rent for new and existing private rental townhouses increased at a faster pace to 2.6 per cent, compared to 2.1 per cent a year ago. Both the two and three-bedroom townhouses experienced faster rent increases in 2007.

Rent increases well-above the rate of inflation likely prompted some households living in rental townhouse accommodation to move into home ownership. Demand for townhouse condominiums in the ownership market has been strong. Townhouse condominium completions remained close to 300 units. This is in line with the levels registered over the past three years, putting on additional upward pressure on vacancy rates.

Rental Market Outlook

Vacancy Rate to Remain Stable in London CMA

The vacancy rate for private rental apartments will remain relatively stable in 2008. On the demand side, the job market in the London CMA is forecast to tighten further in 2008 with the unemployment rate decreasing to 5.7 per cent from 5.9 per cent in 2007. London will continue to attract strong inflow of immigrants and more youth will find employment in a tightening job market. Immigrants, employed youth and the growing number of small-size households will add to the pool of renters even when the homeownership market continues to attract renters.

On the supply side, rental apartment completions will stay high and above the historical average over the next two years. At the end of October 2007, there were more than 1,400 private rental apartment units under construction in the London CMA. Rental apartment starts are expected to remain strong in 2008. In the next 12 months, there will be 800 units coming onto the market. Consequently, the overall vacancy rate will be 3.9 per cent.

Vacancy Rates in Downtown and Northwest of London City Will Rise

Rental apartment construction has been strong in the Downtown (Zone 1) and Northwest (Zone 4) areas of London City. There were close to 1,000 units of rental apartment under construction as of October 2007 and most of these apartments will start renting in 2008.

The average vacancy rate for Northwest moved higher from 1.6 per cent in 2005 to 2.6 per cent in 2007, thanks to the continuous completion of large rental apartment buildings. This trend will continue into 2008. For Downtown London, there was no new supply coming into the market in 2007 and the vacancy rate remained stable at 5.8 per cent. There will be more than 250 new units added to the Downtown market in 2008 and the average vacancy rate is expected to move higher.

Townhouse Vacancy Rate to Stay High

Demand for rental townhouses will remain soft. There has been little private rental townhouse development in the London area in the past two years. The vacancy rate for rental townhouses will keep trending higher in 2008, as renter households continue to move into home ownership. The principal and interest payment is expected to remain lower than average townhouse rents in 2008. The average townhouse price is forecast to increase moderately next year, at less than four per cent.

Rent Increases Close to the Inflation Rate

The overall vacancy rate for the London rental apartment market remained at the 15-year average of 3.6 per cent in 2006 and 2007. The availability rate, although lower from 5.6 per cent to 5.3 per cent, remained relatively stable. The relatively large amount of available units will constrain the rate of rent increase for the existing rental apartment units. The average rent for a two-bedroom apartment will increase by two per cent in 2008.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2006 vs. $550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

National Vacancy Rate Unchanged at 2.6 Per Cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres[1] was unchanged at 2.6 per cent in October 2007 compared to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

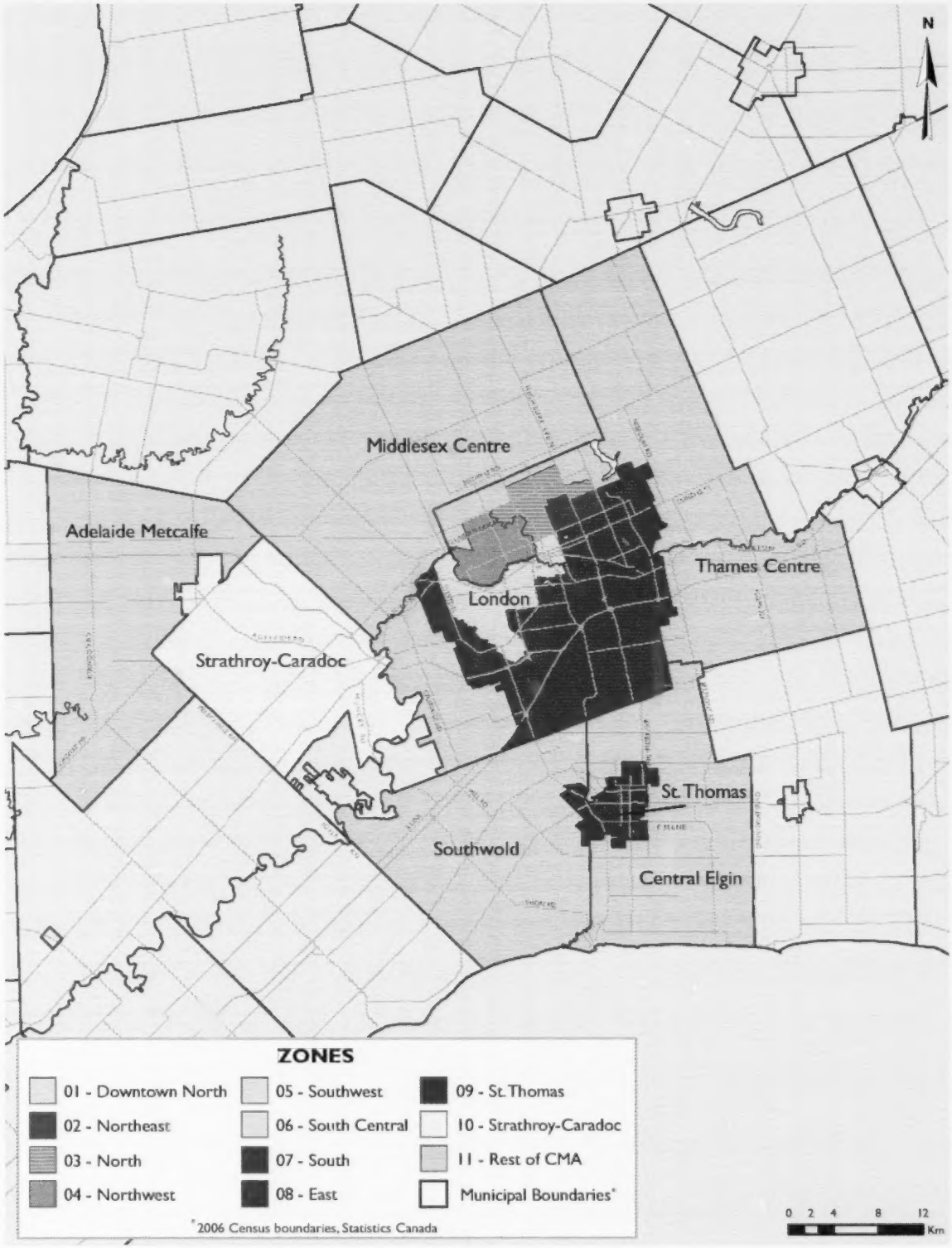
Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary ($1,089), Vancouver ($1,084), Toronto ($1,061) and Ottawa ($961), followed by Edmonton ($958) and Barrie ($934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($487) and Saguenay ($490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,533), Vancouver ($1,435), and Calgary ($1,217). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.


N
Middlesex Centre
Adelaide Metcalfe
Thames Centre
London
Strathroy-Caradoc
St. Thomas
Southwold
Central Elgin
ZONES
01 - Downtown North
02 - Northeast
03 - North
04 - Northwest
05 - Southwest
06 - South Central
07 - South
08 - East
09 - St. Thomas
10 - Strathroy-Caradoc
11 - Rest of CMA
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
0 2 4 8 12
Km

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 0038-0041, 0046-0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 0042, 0043, 0045, 0049-0051. North of Oxford St., West of Adelaide St (except portion North of the River), City Boundary to the North and River to the West.
Zone 4	**Northwest** - Census tracts 0008, 0009, 0020, 0021, 0044. South to Riverside Drive and the River, West to Sanitorium Rd area, North to City boundary and West of River boundary with Zone 3.
Zone 5	**Southwest** - Census tracts 0005-0007, 0010, 0011, 0019, 0110. West of Wharncliffe Rd, South of the Thames River to Southdale Rd and then further South to Lambeth, West to the Byron area.
Zone 6	**South Central** - Census tracts 0015-0018. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Baseline Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 0001-0004, 0012-0014. East of Wharncliffe Rd., South of Zone 6 and the Thames River to the 401 Highway and then to the eastern boundary of the City.
Zone 8	**East** - Census tracts 0024-0032, 0035-0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

Secondary Rented Unit Data *

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* **New Surveys - Please refer to the Methodology section for additional information.**

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown North	5.5 d	**	3.5 c	3.3 c	8.6 a	8.5 a	**	**	5.9 a	5.8 b
Zone 2 - Northeast	1.6 b	**	1.7 a	2.2 b	4.6 a	4.2 b	13.6 a	**	3.6 a	3.5 b
Zone 3 - North	2.3 a	2.3 c	3.6 c	1.0 a	4.1 b	3.7 b	4.5 c	2.0 a	3.9 b	2.5 a
Zone 4 - Northwest	0.0 a	0.0 b	1.3 a	0.9 a	2.5 a	4.2 a	7.1 b	3.1 b	2.0 a	2.6 a
Zone 5 - Southwest	0.9 a	1.7 a	4.0 a	1.9 a	3.5 a	4.2 a	4.7 b	2.0 a	3.7 a	3.2 a
Zone 6 - Central South	3.5 d	2.2 c	3.4 b	3.4 c	6.7 b	3.3 c	2.9 c	3.9 d	4.6 a	3.3 b
Zone 7 - South	5.8 b	3.5 c	2.6 a	4.3 a	2.9 a	3.5 a	7.0 a	4.5 b	3.1 a	3.8 a
Zone 8 - East	**	**	3.8 c	3.5 c	3.2 c	3.4 c	**	**	3.7 c	3.7 b
London City (Zones 1-8)	3.8 c	3.0 b	2.9 a	2.4 a	4.2 a	4.4 a	5.6 b	4.4 b	3.7 a	3.6 a
Zone 9 - St. Thomas	**	**	2.6 b	4.2 b	2.1 b	2.7 a	**	**	2.5 a	3.4 b
Zone 10 - Strathroy-Caradoc	8.1 a	**	2.4 a	8.7 b	4.4 a	3.2 c	0.0 a	**	3.7 a	5.3 b
Zone 11 - Rest of CMA	n/u	n/u	**	**	**	0.0 d	n/s	n/s	**	0.0 d
London CMA	**4.0 c**	**3.3 b**	**2.8 a**	**2.6 a**	**4.0 a**	**4.3 a**	**5.6 b**	**4.5 b**	**3.6 a**	**3.6 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown North	476 b	508 a	606 a	656 a	879 c	910 b	1,044 d	1,115 d	727 b	761 b
Zone 2 - Northeast	486 a	507 a	592 a	621 a	698 a	723 a	783 a	870 a	658 a	683 a
Zone 3 - North	519 b	494 b	704 a	697 a	965 b	957 b	1,526 a	1,460 b	873 b	860 b
Zone 4 - Northwest	528 a	541 a	697 a	731 a	858 a	924 a	994 a	1,018 a	779 a	833 a
Zone 5 - Southwest	524 a	524 a	636 a	656 a	803 a	830 a	839 a	867 a	741 a	772 a
Zone 6 - Central South	502 a	494 b	582 a	610 a	798 b	816 b	1,064 b	1,086 b	686 a	710 a
Zone 7 - South	515 a	519 a	609 a	632 a	766 b	773 a	767 b	782 b	708 a	719 a
Zone 8 - East	410 a	433 b	551 a	573 a	659 a	662 a	726 b	789 c	603 a	620 a
London City (Zones 1-8)	490 a	506 a	632 a	658 a	803 a	829 a	971 a	995 a	729 a	755 a
Zone 9 - St. Thomas	426 a	433 a	566 a	567 a	673 a	693 a	**	772 d	633 a	642 a
Zone 10 - Strathroy-Caradoc	418 a	**	588 a	616 a	685 a	710 a	733 a	743 b	639 a	674 a
Zone 11 - Rest of CMA	n/u	n/u	**	n/s	684 a	**	n/s	n/s	685 a	**
London CMA	**486 a**	**501 a**	**628 a**	**652 a**	**790 a**	**816 a**	**961 a**	**987 a**	**721 a**	**746 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type London CMA

Zone	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total
Zone 1 - Downtown North	**		324	74	c	2,281	186	a	2,200	**		155	289	b	4,961
Zone 2 - Northeast	**		73	41	b	1,825	116	b	2,754	**		79	167	b	4,732
Zone 3 - North	1	c	46	12	a	1,267	59	b	1,582	4	a	210	77	a	3,104
Zone 4 - Northwest	0	b	182	30	a	3,146	155	a	3,728	5	b	171	190	a	7,227
Zone 5 - Southwest	2	a	115	38	a	1,999	138	a	3,307	6	a	306	184	a	5,727
Zone 6 - Central South	4	c	193	39	c	1,155	29	c	859	6	d	147	78	b	2,354
Zone 7 - South	3	c	85	61	a	1,443	93	a	2,680	9	b	207	166	a	4,415
Zone 8 - East	**		100	60	c	1,696	66	c	1,953	**		134	142	b	3,882
London City (Zones 1-8)	34	b	1,117	355	a	14,812	842	a	19,063	62	b	1,409	1,293	a	36,402
Zone 9 - St. Thomas	**		78	35	b	826	42	a	1,584	**		56	86	b	2,544
Zone 10 - Strathroy-Caradoc	**		**	15	b	172	9	c	279	**		8	25	b	470
Zone 11 - Rest of CMA	n/u		n/u	**		**	0	d	79	n/s		n/s	0	d	100
London CMA	**40**	**b**	**1,206**	**405**	**a**	**15,830**	**893**	**a**	**21,006**	**66**	**b**	**1,474**	**1,404**	**a**	**39,516**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown North	**	6.6 c	5.5 b	5.2 b	10.0 a	10.3 a	**	**	7.9 a	7.6 a
Zone 2 - Northeast	4.0 b	**	3.5 a	4.5 b	7.4 a	6.1 b	14.7 a	**	6.1 a	5.6 b
Zone 3 - North	2.3 a	2.3 c	5.0 b	2.9 a	5.6 b	6.2 b	6.3 b	3.9 a	5.3 a	4.7 a
Zone 4 - Northwest	0.5 a	0.0 b	2.1 a	2.1 a	3.6 a	5.5 a	8.3 b	4.9 a	3.0 a	3.9 a
Zone 5 - Southwest	3.5 c	5.2 a	7.0 a	4.1 a	6.3 a	6.9 a	7.6 b	4.9 a	6.6 a	5.8 a
Zone 6 - Central South	6.9 b	4.9 c	5.1 b	4.6 b	9.7 a	4.6 b	4.3 c	3.9 d	6.8 a	4.6 b
Zone 7 - South	8.2 b	7.0 c	5.7 a	5.8 a	5.8 a	5.6 a	10.3 a	6.4 b	6.0 a	5.7 a
Zone 8 - East	**	**	5.6 b	4.7 c	5.9 c	5.5 b	**	**	6.0 b	5.2 b
London City (Zones 1-8)	5.7 b	4.3 b	4.7 a	4.1 a	6.4 a	6.4 a	8.8 a	6.2 b	5.8 a	5.4 a
Zone 9 - St. Thomas	**	**	4.0 b	5.6 b	2.8 a	3.8 b	**	**	3.5 b	4.5 b
Zone 10 - Strathroy-Caradoc	8.1 a	**	3.2 b	11.6 c	6.2 a	3.5 c	0.0 a	**	5.1 a	6.5 b
Zone 11 - Rest of CMA	n/u	n/u	**	**	1.3 a	**	n/s	n/s	1.0 a	**
London CMA	**5.9 b**	**4.5 b**	**4.7 a**	**4.2 a**	**6.1 a**	**6.2 a**	**8.7 a**	**6.1 b**	**5.6 a**	**5.3 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1 - Downtown North	++	2.7 b	2.6 c	1.7 c	++	3.3 d	**	**	2.6 c	**
Zone 2 - Northeast	3.6 d	**	3.2 b	2.3 a	1.8 a	1.6 a	0.8 a	**	2.1 a	2.0 a
Zone 3 - North	**	**	2.7 a	2.2 b	2.1 a	2.3 a	**	**	2.2 a	2.2 a
Zone 4 - Northwest	0.9 a	**	2.4 a	1.9 a	2.0 a	2.0 a	1.2 a	1.3 a	1.8 a	2.2 a
Zone 5 - Southwest	1.2 a	2.5 b	0.9 a	2.6 a	0.9 a	2.3 a	++	5.6 d	1.0 a	2.5 a
Zone 6 - Central South	4.7 c	2.0 c	2.7 a	2.6 a	2.5 a	2.0 a	**	**	2.4 a	2.6 a
Zone 7 - South	**	1.4 a	1.9 a	1.9 a	1.4 a	2.5 a	**	**	1.6 a	2.7 a
Zone 8 - East	**	**	3.4 d	**	3.2 d	++	**	**	3.1 d	1.3 d
London City (Zones 1-8)	2.1 b	1.6 b	2.4 a	2.1 a	1.7 a	2.2 a	1.2 a	2.1 c	2.0 a	2.3 a
Zone 9 - St. Thomas	**	**	++	3.0 b	1.6 c	4.2 d	**	**	1.1 d	3.7 c
Zone 10 - Strathroy-Caradoc	3.4 a	**	2.7 a	2.8 a	3.4 a	2.6 a	**	**	3.1 a	2.7 a
Zone 11 - Rest of CMA	n/u	n/u	**	**	**	**	**	**	**	**
London CMA	**2.1 a**	**1.6 b**	**2.3 a**	**2.2 a**	**1.7 a**	**2.3 a**	**1.2 a**	**2.1 c**	**1.9 a**	**2.4 a**

1The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
London CMA										
Pre 1940	**	3.3 d	5.6 c	4.4 c	3.3 d	4.2 d	**	**	5.0 c	4.4 c
1940 - 1959	4.8 d	5.0 d	2.9 b	4.4 c	6.4 c	6.7 c	11.3 d	4.1 d	4.9 b	5.3 b
1960 - 1974	1.7 a	2.9 a	2.4 a	2.1 a	3.7 a	3.2 a	7.2 a	3.7 d	3.2 a	2.7 a
1975 - 1989	2.8 b	1.9 b	2.4 a	1.7 a	3.4 a	3.6 a	3.2 a	3.1 a	3.0 a	2.8 a
1990 - 1999	5.9 c	**	1.5 a	3.3 a	1.5 a	2.9 a	0.0 d	**	1.5 a	3.0 a
2000+	n/u	n/s	6.0 b	5.3 c	11.9 c	12.3 a	**	14.9 d	11.0 c	10.8 a
Total	4.0 c	3.3 b	2.8 a	2.6 a	4.0 a	4.3 a	5.6 b	4.5 b	3.6 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
London CMA										
Pre 1940	429 a	459 a	540 a	582 a	668 a	689 a	916 d	1,080 c	587 a	622 a
1940 - 1959	430 b	438 a	549 a	562 a	628 a	651 a	723 a	787 a	587 a	600 a
1960 - 1974	508 a	523 a	632 a	642 a	742 a	747 a	978 a	985 a	699 a	707 a
1975 - 1989	532 a	554 a	673 a	691 a	800 a	828 a	1,036 b	1,058 a	754 a	777 a
1990 - 1999	482 c	**	707 a	714 a	842 a	841 a	**	**	809 a	810 a
2000+	n/u	n/s	**	873 a	1,370 a	1,240 a	n/s	**	1,344 a	1,150 a
Total	486 a	501 a	628 a	652 a	790 a	816 a	961 a	987 a	721 a	746 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
London CMA										
3 to 5 Units	**	**	4.7 d	**	2.4 c	5.7 d	**	**	3.9 c	6.5 c
6 to 19 Units	5.8 d	**	4.4 c	4.7 c	4.3 b	4.5 b	9.9 c	5.9 d	4.7 b	4.8 b
20 to 49 Units	3.4 c	5.1 c	3.8 a	3.2 b	6.0 a	4.7 a	11.9 a	3.4 c	5.3 a	4.0 a
50 to 99 Units	3.7 c	1.7 b	2.0 a	1.6 a	3.2 a	2.9 a	3.4 d	5.1 c	2.7 a	2.3 a
100+ Units	0.3 a	1.0 a	2.1 a	1.5 a	3.7 a	4.4 a	3.3 b	2.8 a	3.0 a	3.2 a
Total	4.0 c	3.3 b	2.8 a	2.6 a	4.0 a	4.3 a	5.6 b	4.5 b	3.6 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
London CMA										
3 to 5 Units	436 b	457 b	529 a	583 a	637 a	652 a	771 b	899 b	586 a	630 a
6 to 19 Units	413 a	441 a	523 a	544 a	631 a	657 a	791 c	797 b	575 a	600 a
20 to 49 Units	486 a	489 a	584 a	593 a	708 a	718 a	791 a	805 a	656 a	663 a
50 to 99 Units	516 a	529 a	632 a	655 a	745 a	764 a	829 b	920 c	692 a	709 a
100+ Units	548 a	559 a	695 a	721 a	901 a	932 a	1,146 a	1,122 a	823 a	853 a
Total	486 a	501 a	628 a	652 a	790 a	816 a	961 a	987 a	721 a	746 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone London CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown North	4.4 d	**	5.7 d	4.9 d	7.2 b	6.7 b	1.7 b	3.7 b	8.0 a	5.0 a
Zone 2 - Northeast	0.0 c	2.6 c	3.6 d	**	6.8 a	3.3 b	2.7 a	1.4 a	1.7 a	5.6 c
Zone 3 - North	1.4 d	1.1 a	4.8 d	2.2 c	1.7 b	1.9 c	1.7 a	1.5 a	5.1 b	2.9 a
Zone 4 - Northwest	10.9 d	**	**	8.0 b	4.4 a	4.7 a	2.2 a	1.1 a	1.8 a	2.5 a
Zone 5 - Southwest	5.2 d	0.0 c	6.1 c	3.1 d	4.0 a	4.6 b	3.9 b	4.3 a	3.3 b	2.4 a
Zone 6 - Central South	**	**	6.0 b	4.2 c	6.4 a	4.1 c	3.6 a	0.9 a	4.5 a	2.1 a
Zone 7 - South	1.3 a	**	6.0 a	8.8 a	6.6 a	6.3 c	3.1 a	0.9 a	1.5 a	3.4 a
Zone 8 - East	**	**	4.1 d	**	6.0 a	3.6 b	0.8 a	3.4 a	0.2 a	1.1 a
London City (Zones 1-8)	4.2 d	7.4 c	5.2 b	5.1 b	5.6 a	4.2 a	2.6 a	2.2 a	3.1 a	3.1 a
Zone 9 - St. Thomas	2.9 c	**	2.3 b	2.0 b	2.4 a	3.4 a	4.3 a	4.5 a	0.4 a	4.8 a
Zone 10 - Strathroy-Caradoc	**	**	2.8 a	8.6 b	7.0 a	2.8 c	**	**	n/u	n/u
Zone 11 - Rest of CMA	**	**	**	n/s	**	**	n/u	n/u	n/u	n/u
London CMA	**3.9 c**	**6.5 c**	**4.7 b**	**4.8 b**	**5.3 a**	**4.0 a**	**2.7 a**	**2.3 a**	**3.0 a**	**3.2 a**

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type London CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
London CMA										
LT $550	4.5 d	3.8 c	3.3 c	3.3 c	1.8 c	3.9 d	**	**	3.3 c	3.5 c
$550 - $649	5.7 d	4.2 d	3.8 b	3.7 b	3.3 c	2.4 c	0.0 d	**	3.7 a	3.4 b
$650 - $799	**	0.0 d	2.4 a	2.7 a	4.5 a	4.7 a	10.7 d	**	4.0 a	4.0 a
$800 - $999	n/s	n/s	2.1 c	0.5 a	2.3 a	3.3 a	5.5 c	6.7 c	2.6 a	3.2 a
$1000 - $1249	n/s	n/s	5.2 d	**	0.4 b	7.3 b	0.7 b	0.6 b	0.9 a	6.3 b
$1250+	n/s	n/s	**	**	4.0 c	3.7 c	**	0.0 d	3.8 c	3.1 c
Total	4.0 c	3.3 b	2.8 a	2.6 a	4.0 a	4.3 a	5.6 b	4.5 b	3.6 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	7.3 a	**	**	**	3.6 d
Zone 2 - Northeast	n/u	n/u	n/u	n/u	5.7 d	**	3.9 a	**	4.3 b	**
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	16.7 a	3.6 a
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	1.3 a	2.4 a	2.8 a	4.0 a	2.3 a	3.5 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	2.7 a	5.9 a	2.7 a	6.1 a
Zone 8 - East	n/u	n/u	n/s	n/s	4.9 c	5.0 c	3.1 d	2.2 a	3.8 c	2.9 a
London City (Zones 1-8)	n/u	n/u	n/s	n/s	4.5 b	6.0 b	3.1 a	4.5 a	3.5 a	4.9 a
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	**	n/s	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	**	n/u	**	**	**	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	**	**n/s**	**4.5 b**	**5.7 b**	**3.0 a**	**4.5 a**	**3.5 a**	**4.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	681 a	698 a	755 a	762 a	733 a	741 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	802 a	830 a	895 a	928 a	865 a	896 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	803 a	814 a	845 a	851 a
Zone 8 - East	n/u	n/u	n/s	n/s	723 a	747 a	830 b	898 a	792 a	860 a
London City (Zones 1-8)	n/u	n/u	n/s	n/s	853 a	878 a	861 a	887 a	858 a	884 a
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	n/s	n/s	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/s	n/u	**	**	n/s	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	**n/s**	**n/s**	**835 a**	**871 a**	**861 a**	**887 a**	**852 a**	**881 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2007 by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	2 a	28	**	**	2 d	56
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	198	**	441	**	639
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	4 a	112
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	11 a	463	39 a	970	50 a	1,433
Zone 6 - Central South	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	20 a	339	25 a	409
Zone 8 - East	n/u	n/u	n/s	n/s	6 c	125	8 a	377	14 a	502
London City (Zones 1-8)	n/u	n/u	n/s	n/s	61 b	1,015	105 a	2,343	165 a	3,358
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	n/s	n/s	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	**n/s**	**n/s**	**61 b**	**1,069**	**105 a**	**2,343**	**165 a**	**3,412**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	7.3 a	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	**	6.7 a	10.8 d	7.1 a	**
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	20.0 a	7.1 a
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	4.8 a	5.0 a	6.2 a	7.2 a	5.8 a	6.5 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	6.5 a	8.0 a	6.1 a	8.9 a
Zone 8 - East	n/u	n/u	n/s	n/s	5.7 b	5.0 c	5.8 c	3.3 a	5.8 b	3.7 b
London City (Zones 1-8)	n/u	n/u	n/s	n/s	7.2 a	8.5 b	6.2 a	7.2 a	6.5 a	7.6 a
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	**	n/s	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	**	n/u	**	**	**	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	****	**n/s**	**7.1 a**	**8.1 b**	**6.0 a**	**7.2 a**	**6.3 a**	**7.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	2.3 a	3.6 a	2.0 a	3.1 a	1.9 a	3.3 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	**	1.7 a	**	1.7 a
Zone 8 - East	n/u	n/u	**	**	**	4.0 c	**	2.5 a	**	2.5 a
London City (Zones 1-8)	n/u	n/u	**	**	2.0 a	3.2 a	2.1 a	2.6 a	2.0 a	2.6 a
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	**	n/u	**	**	**	n/u	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**	**	**	**	**2.0 a**	**3.2 a**	**2.1 a**	**2.6 a**	**2.1 a**	**2.6 a**

1The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

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Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

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